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Project	<b>Insurance Contracts</b>
Topic	<b>Timetable for Board discussions</b>

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### Purpose of this paper

1. This paper gives an updated project timetable for Board discussions.
2. This time table aims at an exposure draft in December 2009; the previous time table we published (June 2009) planned an exposure draft in April 2010.
3. The original project planning included both accounting by insurers and policyholder accounting. However, staff believes that it will not be possible to get an exposure draft out on this timetable if both topics are in scope. Staff therefore recommends not to address policyholder accounting in the exposure draft (but the exposure draft should address how both parties – the cedant and the reinsurer – should account for reinsurance contracts).

#### Questions for the boards

Do you agree with excluding policyholder accounting from the scope of the exposure draft.

4. Because of the short lead time to develop the exposure draft, staff kept the project planning at a fairly high level and built in some flexibility in the timing.
5. The timetable does not show any Working Group meetings. It is unlikely that another Working Group meeting will be held before publication of the exposure draft. Where appropriate, we will seek feedback from Working Group participants by other means, such as e-mail.

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This paper has been prepared by the technical staff of the FAF and the IASCF for discussion at a public meeting of the FASB or the IASB.

The views expressed in this paper are those of the staff preparing the paper. They do not purport to represent the views of any individual members of the FASB or the IASB.

Comments made in relation to the application of U.S. GAAP or IFRSs do not purport to be acceptable or unacceptable application of U.S. GAAP or IFRSs.

The tentative decisions made by the FASB or the IASB at public meetings are reported in FASB *Action Alert* or in IASB *Update*. Official pronouncements of the FASB or the IASB are published only after each board has completed its full due process, including appropriate public consultation and formal voting procedures.

## Appendix: Timetable for Board discussions

<p><b>Discount rates</b></p> <p>Other relevant projects: revenue recognition, fair value measurements, non-financial liabilities (IAS 37), employee benefits</p>	<p>September 2009</p>
<p><b>Margins, including treatment of residual/composite margins of and guidance on (risk) margins</b></p> <p>Other relevant projects: revenue recognition, non-financial liabilities (IAS 37)</p>	<p>September 2009</p>
<p><b>Presentation, including the use of other comprehensive income</b></p> <p>Other relevant projects: revenue recognition, employee benefits, presentation of financial statements, financial instruments</p>	<p>September/ October 2009</p>
<p><b>Participating, unit-linked and index-linked insurance contracts and investment contracts and universal life contracts (including unbundling)</b></p> <p>Other relevant projects: concepts (unit of account), financial instruments, consolidation, derecognition, concepts (reporting entity)</p>	<p>October/ November 2009</p>
<p><b>Disclosures</b></p> <p>Other relevant projects: presentation of financial statements</p>	<p>October/ November 2009</p>
<p><b>Policyholder participation (classification and measurement)</b></p> <p>Other relevant projects: concepts (elements, recognition), financial instruments with characteristics of equity</p>	<p>October/ November 2009</p>
<p><b>Definition and scope</b></p> <p>Other relevant projects: financial instruments, revenue recognition</p>	<p>October/ November 2009</p>
<p><b>Recognition and derecognition</b></p> <p>Other relevant projects: concepts (recognition and derecognition), derecognition, revenue recognition</p>	<p>November 2009</p>
<p><b>Summary of Field testing results</b></p>	<p>November/ December 2009</p>

Staff paper

<b>Pre balloting</b>	November/ December 2009
<b>Sweep issues</b>	November/ December 2009
<b>Publication of Exposure Draft</b>	December 2009
<b>Comments due</b>	May 2010
<b>Summary of comments</b>	June 2010
<b>Discussion of issues from comment letters</b> <ul style="list-style-type: none"><li>• The issues, both the content and the total number, cannot be estimated at this stage</li><li>• But we probably need to bring something to the Board every 1-2 months</li></ul>	July 2010 – February 2011
<b>Pre balloting</b>	March/ April 2011
<b>Sweep</b>	May 2011
<b>Publication of final standard</b>	June 2011